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TIMELY TOPICS.

TRADE CONDITIONS.—Business continues fairly good in wholesale circles, although in one or two lines there is a quietness incident to the continued warm weather. The dry-goods and clothing trades especially need some cold fall weather to start trade. A feature of the dry-goods market is the further advance in cottons occasioned by the high prices of raw material. Some of the leading concerns have issued revised price lists. Woollens are also firmer. In groceries trade has started fairly well. In sugars there has been some what of a drop, a decline of 20c. per hundred on refined taking place last week. Consequently trade has fallen off somewhat. There has been another advance in Valencia raisins in consequence of short supplies. The tea market is

very firm, and indications are that as soon as the demand increases higher prices will follow. The only change in the hide market to note has been an advance of 10c. in the price of lambskins. In beef hides the feeling is steady, with a fair business doing, there being a better demand from tanners. There is a good demand, both local and export, for sole leather, and large sales have been made. In the boot and shoe trade there is reported to be some cutting of prices around Quebec, although all orders for spring goods for the North-West have been booked at full prices. Remittances are generally considered satisfactory. There is plenty of money for call loans at 5 per cent. and a few loans are reported at 4½ per cent. The rate for commercial discounts remains unchanged at 6 to 7 per cent.

AMERICAN CONDITIONS.

In regard to conditions in the United States an American report says:—"Commercial failures during the third quarter of 1900 were 2,519 in number and \$27,119,996 in amount of liabilities. Defaults of manufacturing concerns number 607, for \$12,617,390; of traders, 1,779, for \$11,545,140, and of other commercial concerns, 133, for \$2,957,466. Financial failures were 14 in number and \$5,544,358 in amount. Compared with the same three months of last year there was an increase of 518 in number of commercial failures and \$0,479,024 in amount of liabilities. As the mortality was lighter last year than at any time since 1881, the increase this year is not surprising nor alarming. That there appears a decrease of \$14,604,883 compared with the second quarter of this year, and \$5,902,577 compared with the first three months of 1900 shows to what an extent business has recovered from the prostration which followed inflated prices and over-production during the exceptional activity of preceding years. The anthracite strike settlement has been delayed another week, and the effect upon business in the east is more apparent, though distribution in the west and south seems no less active. Seasonable weather in the east would quickly aid matters. Prices are slightly lower in iron, wool, coal and sugar, but the produce and textile markets are firm, and in all departments of business an effort by distributors to increase transactions would advance prices. There is little ordering ahead in any kind of merchandise, but steel rail makers look for contracts for about two million tons after the election. Rain is needed in the south and on the